

SUBCHAPTER B—FEDERAL HOUSING FINANCE BOARD ORGANIZATION AND OPERATIONS

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AUTHORITY: 5 U.S.C. 552; 12 U.S.C. 1422b(a), 1423.

SOURCE: 56 FR 67155, Dec. 30, 1991, unless otherwise noted. Redesignated at 65 FR 8256, Feb. 18, 2000.

Subpart A—Functions and Responsibilities of Finance Board

§ 905.1 Definitions.

As used in this part:

Bank System means the Federal Home Loan Bank System, consisting of the Federal Home Loan Banks.

[56 FR 67155, Dec. 30, 1991, as amended at 65 FR 8256, Feb. 18, 2000]

§ 905.2 General statement and statutory authority.

(a) The Finance Board is an independent, executive agency in the Federal Government, responsible for regulating the Bank System. It is funded through assessments levied upon the Banks. These funds are not considered Government Funds or appropriated monies. The Finance Board is governed by a five-member Board of Directors and administered by a full-time staff.

(b) The members of the Board of Directors are individually referred to as Directors. The heads of the various administrative units, called offices or directorates, are also called Directors.

(c) The Finance Board administers chapter 11 of the Act, as amended, and is authorized to issue rules, regulations and orders affecting the Banks. The Finance Board performs all such duties and responsibilities as may be required by statute. Under section 302(b)(2) of the Federal National Mortgage Association Charter Act, it also conducts a monthly survey of all major lenders to calculate a national average for interest rates on mortgages for one-family homes, on behalf of the Federal National Mortgage Association. Under section 305(b) of the Federal Home Loan Mortgage Corporation Act, it conducts a similar survey for the Federal Home Loan Mortgage Corporation.

[56 FR 67155, Dec. 30, 1991, as amended at 65 FR 8256, Feb. 18, 2000]

§ 905.3 Location and business hours.

(a) *Location*. All office units of the Finance Board are located at 1777 F Street, NW., Washington, DC 20006.

(b) *Hours of operation*. The regular hours of operation of the Finance Board are from 8:30 a.m. to 5:30 p.m., Monday through Friday.

§ 905.4 Federal Home Loan Bank System.

(a) The Finance Board regulates the Banks, created under the Act. Specifically, its duties are:

(1) To ensure that the Banks operate in a safe and sound manner;

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(2) To supervise all lending and related operations of the Banks, which may include:

(i) Prescribing conditions upon which Banks may advance funds to their member lending institutions;

(ii) Prescribing rules and conditions under which a Bank may borrow funds, pay interest on those funds, or issue obligations;

(iii) Requiring examinations of the Banks;

(iv) Appointing the public members of the boards of directors of the Banks, conducting the elections of the members who are elected by the members of the Banks, and designating the Chairman and Vice-Chairman of the boards of directors of the Banks;

(v) Approving dividends paid by the Banks on their capital stock;

(vi) Approving applications for membership in a Bank; and

(vii) Approving the Bank Presidents selected by the Banks' board of directors and approving the salaries of top level Bank officers;

(3) To ensure that the Banks fulfill their mission of channeling funds to the housing finance industry by making long-term loans to financial lending institutions for use in mortgage lending;

(4) To ensure that the Banks remain adequately capitalized; and

(5) To ensure that the Banks are able to raise funds in the capital markets.

(b) The Finance Board issues the consolidated obligations that are the joint and several obligations of the Banks. The Finance Board issues these obligations through the Office of Finance, which is a joint office of the Bank System.

[56 FR 67155, Dec. 30, 1991, as amended at 65 FR 8256, Feb. 18, 2000]

§ 905.5 Financing Corporation.

The Finance Board oversees the operations of the Financing Corporation, including its issuance of obligations. The Financing Corporation is a mixed ownership government corporation chartered by the Finance Board under section 302 of the Competitive Equality Banking Act of 1987, 101 Stat. 552, 585 (1987) (12 U.S.C. 1441).

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APPENDIX A TO SUBPART A OF PART 905—FEDERAL HOME LOAN BANKS

FEDERAL HOME LOAN BANK DISTRICT 1

(Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island, Vermont)

Federal Home Loan Bank of Boston

One Financial Center, 20th Floor, Boston, MA 02111

FEDERAL HOME LOAN BANK DISTRICT 2

(New Jersey, New York, Puerto Rico, Virgin Islands)

Federal Home Loan Bank of New York

One World Trade Center, 103rd Floor, New York, NY 10048

FEDERAL HOME LOAN BANK DISTRICT 3

(Delaware, Pennsylvania, West Virginia)

Federal Home Loan Bank of Pittsburgh

One Riverfront Center, 20 Stanwix Street, Pittsburgh, PA 15222-4893

FEDERAL HOME LOAN BANK DISTRICT 4

(Alabama, District of Columbia, Florida, Georgia, Maryland, North Carolina, South Carolina, Virginia)

Federal Home Loan Bank of Atlanta

1475 Peachtree Street, NE., Atlanta, GA 30309

FEDERAL HOME LOAN BANK DISTRICT 5

(Kentucky, Ohio, Tennessee)

Federal Home Loan Bank of Cincinnati

2400 Atrium Two, 221 East Fourth Street, Cincinnati, OH 45202

FEDERAL HOME LOAN BANK DISTRICT 6

(Indiana, Michigan)

Federal Home Loan Bank of Indianapolis

8250 Woodfield Crossing Boulevard, Indianapolis, IN 46240

FEDERAL HOME LOAN BANK DISTRICT 7

(Illinois, Wisconsin)

Federal Home Loan Bank of Chicago

111 East Wacker Drive, Suite 700, Chicago, IL 60601

FEDERAL HOME LOAN BANK DISTRICT 8

(Iowa, Minnesota, Missouri, North Dakota, South Dakota)

Federal Home Loan Bank of Des Moines

907 Walnut Street, Des Moines, IA 50309